

# QUARTERLY ACCOUNTS

## FOURTH QUARTER 1999

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### Statistics in focus

#### ECONOMY AND FINANCE

THEME 2 – 14/2000

#### NATIONAL ACCOUNTS

### Contents

EUR-11, EU-15 and main trading partners

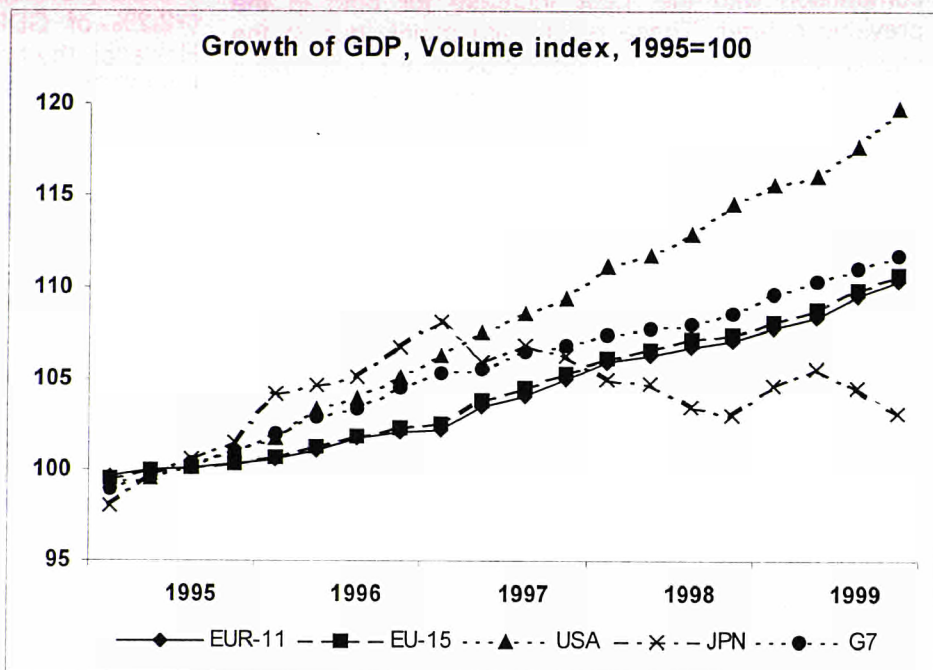
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Eurostat's estimates <sup>1</sup> concerning the fourth quarter of 1999 show that GDP grew by 0.8% both in the euro-zone <sup>2</sup> (EUR-11) and the European Union as a whole (EU-15), slowing down with regard to the previous quarter (+1.0%).

These results are mainly due to the stability of the growth of households' final consumption expenditure (+0.4 of the variation of the GDP for both the euro-zone and the EU-15) and to exports growth, although it slowed down in comparison with the third quarter of 1999 (+0.7 and +0.6 of the GDP variation, respectively). The other components of the domestic demand continued to contribute positively to the GDP growth, but at a slower pace, particularly in investments (+0.1 of the GDP variation for both the euro-zone and the EU-15).

Concerning the main partners of the EU, the economy of the United States again accelerated, with a 1.8% increase in GDP (+1.4% in the previous quarter). Conversely, Japan's GDP growth fell further (-1.4% compared to -1.0% in the previous quarter). The G7's growth rate remained stable at 0.6%.

In comparison with the fourth quarter of 1998, the GDP of the euro-zone and the EU-15 increased by 3.1%, while the US posted a 4.6% growth and Japan experienced zero growth.

<sup>1</sup> Methodological note: data for EUR-11 and EU-15 are calculated according to a statistical framework both coherent and consistent, using as indicators the data of the Member States compiling quarterly national accounts. Aggregates for EUR-11 and EU-15 were produced using the seasonally adjusted data of the Member States. For Germany, the seasonally adjusted data of the Bundesbank were used, as they are produced using the X-11 ARIMA method. This choice ensures a greater consistency of the data, this seasonal adjustment method being in force in the majority of the EU Member States.

<sup>2</sup> The euro-zone consists of the following countries: Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.





# GROWTH OF GDP AND ITS COMPONENTS

## EUR-11, EU-15 and the main partners of the European Union

Eurostat's estimates for the fourth quarter of 1999 show that GDP grew by 0.8% both in the euro-zone and the European Union as a whole, though slowing down in comparison with the 1.0% increase for both in the previous quarter. These results are mainly due to the stability of growth in the households' final consumption expenditure (+0.4 of the GDP variation both for the euro-zone and the EU-15) as well as to the growth in exports – although slowing down compared to the previous quarter (+0.7 and +0.6 of the GDP variation for the euro-zone and the EU-15, respectively). The slowdown in investments (+0.1 of the GDP variation for both) contributed to these results too.

With regard to the main economic partners of the European Union, GDP growth continued to accelerate in the United States (+1.8% compared to +1.4% in the previous quarter) and in Switzerland (+1.2% compared to +0.8%). Conversely, Canada and Australia recorded a slowdown in their GDP growth (+1.1% and +1.0%, respectively, compared to +1.3% and +1.7% in the previous quarter), while in Japan GDP declined further (-1.4% compared to -1.0% in the previous quarter). GDP in the G7's continued to grow at a stable rate (+0.6%).

Households' final consumption expenditure confirmed its previous growth rate in the euro-zone and the EU-15 (+0.7% and +0.8%, respectively). It recorded an acceleration in the United States (+1.4%), whilst slowing down in Canada (+0.9%), Australia (+1.4%) and Switzerland (+0.6%). In Japan it recorded anew a significant drop (-1.6%). The G7's final consumption expenditure slowed down (+0.4%).

The growth of gross fixed capital formation slowed down in the euro-zone and the EU-15 compared to the previous quarter (+0.5% and +0.6%, respectively). Investments slightly slow down (+1.3%) in the United States too, and also in Switzerland (+3.7%). Australia experienced a marked drop in investments (-2.9%). On the other hand, GFCF recorded an important increase in Canada (+4.3%). It recovered in Japan (+0.2%) and in the G7 group (+0.9%).

The trade surplus of the euro-zone and the EU-15, as a percentage of the GDP, increased compared to the previous quarter (+2.0% and +1.2% of the GDP,

respectively) because of the slowdown in exports growth (+2.1% and +1.7%, respectively) along with a slowdown in imports (+1.8% and +1.7%, respectively).

The US trade deficit remained stable (-4.0% of GDP), due to the slowdown in both exports (+2.4%) and imports (+2.1%). The trade surplus decreased in Japan (+2.2% of GDP) and in Canada (+1.6% of GDP). However, the trade deficit reduced in Australia (-3.1% of the GDP), while in Switzerland the surplus grew (+2.7% of GDP). The G7's trade deficit increased (-0.9%).

## The European Union Member States

During the fourth quarter of 1999, most EU Member States recorded a slowdown in the growth of their GDP: this was the case for Belgium (+1.1%), Denmark (+0.6%), Germany (+0.7%), Spain (+1.0%), France (+0.8%), Italy (+0.4%), Austria (+0.9%) and the United Kingdom (+0.8%). Sweden confirmed its previous quarter's growth (+0.8%), while only the Netherlands and Finland recorded an acceleration in their GDP growth rate (+1.4% and +1.3%, respectively).

Among the components of the domestic demand, the growth in households' final consumption expenditure (FCEH) slowed down in Belgium (+1.0%), Denmark (+0.3%), Germany (+0.6%), Spain (+0.9%), France (+0.7%), the Netherlands (+0.7%), Austria (+0.4%) and in Sweden (+1.3%). In Italy the FCEH fell (-0.1%). However, it accelerated in Finland (+1.3%) and the United Kingdom (+1.1%).

The dynamics of gross fixed capital formation were rather varied among the EU Member States: Belgium (-2.2%), Denmark (-2.5%) and Germany (-0.4%) recorded actual falls; Spain (+0.7%), France (+1.1%), the Netherlands (+2.2%), Austria (+0.7%), Finland (+0.4%) and Sweden (+1.7%) experienced slower growth than the previous quarter. Conversely, Italy (+1.8%) and the United Kingdom (+1.6%) recorded faster growth.

The trade surplus, as a percentage of GDP, increased in Denmark (+4.7%), Germany (+1.2%), the Netherlands (+6.2%), Austria (+1.6%), Finland (+14.5%) and in Sweden (+10.1%). It decreased in Belgium (+3.7%), France (+2.5%) and in Italy (+1.5%). The trade deficit worsened in the United Kingdom (-5.3%), while slightly improving in Spain (-0.8%).

<sup>1</sup> The euro-zone and EU-15 growth rates in these Statistics in focus have been revised since the Statistics in focus N° 6/2000 of 14.03.2000. The previous publication was based on a more limited data set than the one used for the present Statistics in focus and, additionally, on first estimates for some Member States, which have now been revised. The extent of these revisions is, nevertheless, quite reduced (ex: the GDP of the euro-zone and of the EU-15 recorded a revision of +0.14 and +0.13 percentage points, respectively).

## EUR-11, EU-15, ECONOMIC AREAS, EU MEMBER STATES AND MAIN PARTNERS

## GROWTH OF GDP AND ITS COMPONENTS

## PERCENTAGE CHANGE OVER PREVIOUS PERIOD - IN VOLUME

	GDP				Household final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Change in Inventories <sup>1</sup>				Domestic Demand				Exports				Imports				External Balance <sup>1</sup>			
	1999				1999				1999				1999				1999				1999				1999				1999				1999			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
I) ECONOMIC AREAS																																				
EUR-11	0.7	0.6	1.0	0.8	0.8	0.3	0.7	0.7	1.1	-0.1	0.3	0.2	1.8	0.9	1.6	0.5	0.7	0.8	0.6	0.8	0.8	0.4	0.6	0.7	0.6	2.6	3.5	2.1	1.1	2.4	2.4	1.8	1.4	1.5	1.9	2.0
EU-15	0.6	0.6	1.0	0.8	0.9	0.4	0.7	0.8	1.1	0.1	0.3	0.3	1.7	0.8	1.5	0.6	0.6	0.6	0.4	0.6	0.9	0.4	0.7	0.8	0.4	2.6	3.7	1.7	1.2	2.0	2.8	1.7	0.6	0.8	1.1	1.2
G7	1.0	0.6	0.6	0.6	1.2	0.9	0.7	0.4	0.8	-0.1	0.7	0.7	2.6	1.3	-0.3	0.9	0.6	0.6	0.6	0.8	1.3	0.8	0.5	0.8	-0.1	2.0	3.7	1.1	1.8	2.8	2.7	2.3	-0.7	-0.9	-0.7	-0.9
II) MAIN PARTNERS																																				
USA	0.9	0.5	1.4	1.8	1.6	1.2	1.2	1.4	0.3	0.3	1.2	1.6	2.7	1.4	1.5	1.3	0.8	0.5	0.8	1.1	1.5	0.8	1.6	1.7	-1.4	1.0	2.8	2.4	3.0	3.4	3.5	2.1	-3.5	-3.9	-4.0	-4.0
JPN	1.5	1.0	-1.0	-1.4	0.9	1.1	-0.2	-1.6	0.8	-1.3	0.9	-0.1	3.3	1.3	-4.0	0.2	0.2	0.3	0.2	0.0	1.8	1.0	-1.3	-1.1	0.0	1.5	5.0	0.4	2.4	2.6	2.8	4.4	2.3	2.2	2.5	2.2
CAN	1.2	0.9	1.3	1.1	1.0	1.2	1.0	0.9	0.1	0.1	0.5	0.4	2.7	4.8	0.7	4.3	0.0	0.9	0.5	1.4	0.7	2.6	0.4	2.5	2.8	0.3	3.6	1.8	1.6	4.4	1.6	4.9	3.7	2.0	2.9	1.6
AUS	1.3	0.3	1.7	1.0	1.6	0.2	1.5	1.4	0.9	1.9	0.6	2.5	3.7	-2.3	6.7	-2.9	1.4	2.0	1.5	1.6	2.3	0.6	2.0	0.6	-2.4	0.8	4.8	4.8	2.2	2.1	5.9	2.6	-2.9	-3.1	-3.5	-3.1
III) MEMBER STATES																																				
B	0.8	1.0	1.5	1.1	0.6	-0.3	1.2	1.0	1.0	0.3	1.2	0.5	1.6	1.4	2.2	-2.2	-1.7	-0.7	-0.1	1.3	-0.1	1.3	2.1	1.6	1.6	0.0	6.6	2.3	0.4	0.2	7.7	3.0	5.0	4.7	4.2	3.7
DK	-0.3	0.6	1.1	0.6	0.0	-1.5	1.5	0.3	0.0	0.0	0.4	0.0	1.5	-2.8	-2.5	-2.5	-0.9	0.1	0.6	0.4	-1.9	-0.3	0.9	-0.6	3.2	2.2	1.3	2.5	-1.3	-0.1	0.6	-0.6	2.5	3.3	3.6	4.7
D	0.7	0.1	0.9	0.7	1.0	-0.1	0.7	0.6	1.9	-1.2	0.0	-0.6	1.8	-0.1	1.1	-0.4	1.2	1.4	1.3	1.6	0.9	-0.1	0.5	0.5	1.6	3.3	3.0	0.8	2.5	2.9	1.9	0.3	0.6	0.7	1.0	1.2
E	0.8	1.1	1.1	1.0	1.4	0.7	1.3	0.9	0.7	0.2	-0.2	-0.3	-0.2	3.0	3.2	0.7	0.5	0.7	0.1	0.0	0.9	1.4	0.9	0.5	3.1	2.5	3.0	4.7	3.4	3.6	2.3	2.9	-1.2	-1.5	-1.3	-0.8
F	0.6	0.8	1.0	0.8	0.2	0.6	0.8	0.7	1.0	0.7	0.5	0.7	2.5	1.3	1.5	1.1	0.3	0.3	-0.3	0.2	0.4	0.7	0.3	1.2	-0.3	2.6	4.3	0.8	-1.3	2.4	2.0	2.6	2.2	2.3	2.9	2.5
I	0.3	0.5	0.8	0.4	0.7	0.2	0.2	-0.1	0.2	0.0	0.1	0.3	2.0	1.5	1.1	1.8	1.6	1.8	1.1	1.5	0.5	0.6	-0.2	0.7	-1.3	2.4	3.4	1.5	-0.7	2.8	-0.2	2.8	0.9	0.8	1.8	1.5
NL	0.7	0.9	1.0	1.4	0.6	1.3	0.8	0.7	0.3	0.6	0.9	1.0	3.2	-1.4	2.9	2.2	-0.2	-0.2	0.2	-0.5	1.6	0.5	1.7	0.5	-1.1	2.0	1.5	4.1	0.2	1.3	2.7	2.8	5.5	5.9	5.3	6.2
A	0.7	0.2	1.6	0.9	0.9	0.5	1.4	0.4	-0.2	0.6	-0.2	-0.1	-0.2	1.4	0.9	0.7	0.7	-1.2	0.6	-0.3	2.0	-1.2	2.9	-0.6	-1.3	3.0	-0.5	3.1	1.5	0.0	2.3	-0.1	0.0	1.4	0.1	1.6
P	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
FIN	0.7	0.8	0.7	1.3	-0.1	0.2	0.6	1.3	-2.7	2.0	0.5	0.2	-1.8	2.6	0.5	0.4	1.7	0.5	-1.4	-3.4	0.7	-0.2	-1.6	-1.5	1.8	2.6	7.9	7.3	1.9	0.3	3.6	2.0	9.2	10.0	12.1	14.5
S	1.0	0.8	0.8	0.8	0.9	0.9	1.5	1.3	0.4	0.5	0.3	0.6	2.7	0.8	2.7	1.7	0.5	0.1	-0.3	-2.8	1.7	0.3	1.0	-1.6	1.0	-0.1	3.9	3.6	2.5	-1.3	5.0	-1.3	7.7	8.1	7.9	10.1
UK	0.4	0.7	1.0	0.8	1.7	0.9	0.6	1.1	1.9	0.9	0.6	1.2	0.6	0.9	0.7	1.6	0.4	-0.5	-0.2	0.5	1.3	0.0	0.8	1.9	-1.3	3.1	5.8	-1.5	1.4	0.6	4.7	2.0	-5.0	-4.3	-4.1	-5.3
IV) EFTA																																				
CH	0.4	0.5	0.8	1.2	0.4	0.1	1.2	0.6	-0.4	0.2	0.2	0.1	-4.6	-1.0	5.7	3.7	1.3	1.0	0.8	0.6	0.0	-0.4	1.9	1.0	1.3	2.4	2.5	3.1	0.3	0.1	5.7	2.5	2.6	3.5	2.4	2.7

<sup>1</sup> Percentage of GDP (seasonally adjusted)

: Not available

## EUR-11, EU-15, ECONOMIC AREAS, EU MEMBER STATES AND MAIN PARTNERS

## GROWTH OF GDP AND ITS COMPONENTS

## PERCENTAGE CHANGE OVER THE SAME PERIOD OF THE PREVIOUS YEAR - IN VOLUME

	GDP				Household final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Domestic Demand				Exports				Imports			
	1999				1999				1999				1999				1999				1999				1999			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>I) ECONOMIC AREAS</b>																												
EUR-11	1.9	2.0	2.5	3.1	2.8	2.4	2.4	2.5	1.5	1.3	1.6	1.4	4.0	5.5	5.1	4.9	2.9	2.9	3.0	2.6	0.6	2.3	5.5	9.1	3.8	5.2	7.0	8.0
EU-15	1.9	2.0	2.5	3.1	3.0	2.6	2.7	2.8	1.8	1.6	1.9	1.8	4.5	5.7	4.8	4.6	3.0	2.9	3.0	2.7	0.7	2.3	5.6	8.7	4.3	5.1	7.0	7.8
G7	2.0	2.3	2.7	2.8	3.4	3.4	3.5	3.3	2.2	1.4	2.0	2.1	3.5	4.4	4.6	4.5	2.9	3.2	3.4	3.4	0.0	1.7	5.4	6.8	5.3	6.9	9.2	10.0
<b>II) MAIN PARTNERS</b>																												
USA	3.9	3.8	4.3	4.6	5.3	5.0	5.3	5.6	2.7	1.5	2.9	3.5	9.2	7.8	8.6	7.2	5.2	4.9	5.3	5.8	1.0	3.0	6.3	4.8	10.3	10.7	13.2	12.6
JPN	-0.4	0.7	1.0	0.0	1.0	1.9	1.7	0.1	2.5	1.4	1.2	0.2	-3.0	-0.3	-0.2	0.7	-0.3	1.1	1.1	0.3	-3.2	-0.4	3.8	7.0	-3.0	4.2	7.1	12.7
CAN	3.4	4.0	4.7	4.7	2.7	2.5	3.2	4.2	1.0	0.7	1.2	1.0	5.5	8.9	9.6	13.1	1.2	3.4	5.1	6.3	10.6	9.4	10.4	8.7	5.6	8.2	11.7	13.0
AUS	4.7	4.1	4.7	4.3	4.9	4.0	4.3	4.7	4.9	2.6	6.6	6.1	5.6	5.4	7.6	5.0	5.0	5.3	6.2	5.5	3.8	0.7	5.7	8.0	5.3	6.3	12.3	13.4
<b>III) MEMBER STATES</b>																												
B	1.0	1.3	3.2	4.6	2.0	1.4	1.9	2.5	2.4	2.9	3.1	2.9	5.9	5.6	7.0	3.0	-1.0	0.5	2.7	5.0	0.8	0.6	7.7	10.7	-1.9	-0.5	7.2	11.7
DK	0.7	2.2	1.4	2.0	2.7	-0.6	0.7	0.2	1.5	1.1	1.2	0.4	3.5	2.9	-3.0	-6.3	-0.2	-0.7	0.9	-2.0	3.8	12.5	2.8	9.5	1.4	4.1	1.5	-1.5
D	0.8	0.9	1.5	2.3	2.0	2.1	1.9	2.2	0.6	-0.4	0.5	0.2	0.9	2.8	2.4	2.4	2.2	2.3	2.2	1.9	0.1	1.6	5.3	9.0	5.3	6.5	8.0	7.7
E	3.4	3.7	3.9	4.0	4.8	4.2	4.5	4.3	2.5	2.6	1.7	0.5	6.3	11.3	9.0	6.8	5.3	5.7	4.9	3.8	5.1	6.3	8.3	13.9	12.1	13.7	11.9	12.7
F	2.7	2.7	3.2	3.1	2.6	2.0	2.2	2.3	1.9	2.6	2.8	3.0	7.9	7.2	7.0	6.5	3.2	2.9	2.5	2.6	-0.1	1.2	5.5	7.6	1.6	1.8	3.2	5.8
I	1.0	1.1	1.5	2.1	2.5	1.8	1.6	1.0	0.9	0.5	0.5	0.6	1.9	4.2	4.7	6.6	2.5	3.1	2.7	1.6	-5.4	-2.6	0.5	6.2	-0.4	4.3	4.9	4.7
NL	3.1	3.3	3.8	4.2	4.8	4.4	4.1	3.5	2.6	2.4	2.6	2.9	5.8	5.2	4.7	7.0	2.9	3.5	4.4	4.4	4.2	4.0	4.0	6.6	4.0	4.3	5.1	7.1
A	1.1	1.2	2.7	3.4	1.8	1.7	2.8	3.3	1.0	1.5	0.6	0.1	1.0	3.0	4.0	2.8	1.4	-2.1	2.9	3.1	1.6	8.6	4.8	4.4	2.2	1.0	5.2	3.7
P	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
FIN	3.9	3.7	3.0	3.5	4.1	2.9	2.8	2.0	0.6	0.4	0.1	0.0	7.8	7.0	3.2	1.7	6.2	3.5	0.0	-2.7	-3.1	2.8	9.5	20.9	0.7	1.9	3.0	8.0
S	3.7	3.4	3.6	3.5	4.2	3.7	4.7	4.6	0.1	0.9	1.3	1.7	10.6	7.2	8.8	8.1	2.9	2.4	2.7	1.4	7.2	4.1	7.4	8.4	6.0	1.9	6.0	4.8
UK	1.5	1.6	2.2	3.0	3.6	3.8	3.8	4.4	4.3	4.4	4.0	4.7	6.7	7.1	3.4	3.8	4.0	3.2	3.0	4.1	-0.8	0.7	6.4	5.9	7.2	5.5	8.4	9.0
<b>IV) EFTA</b>																												
CH	1.1	1.2	1.6	2.9	2.5	1.7	2.5	2.3	0.5	0.4	0.3	0.1	2.1	3.2	4.7	3.6	1.5	0.8	3.2	2.4	1.4	2.3	4.0	9.7	2.5	1.5	8.5	8.8

: Not available

EUR-11, EU-15, ECONOMIC AREAS, EU MEMBER STATES AND MAIN PARTNERS  
CONTRIBUTION OF COMPONENTS TO VARIATIONS IN GDP  
GDP VARIATION OVER PREVIOUS PERIOD - IN VOLUME

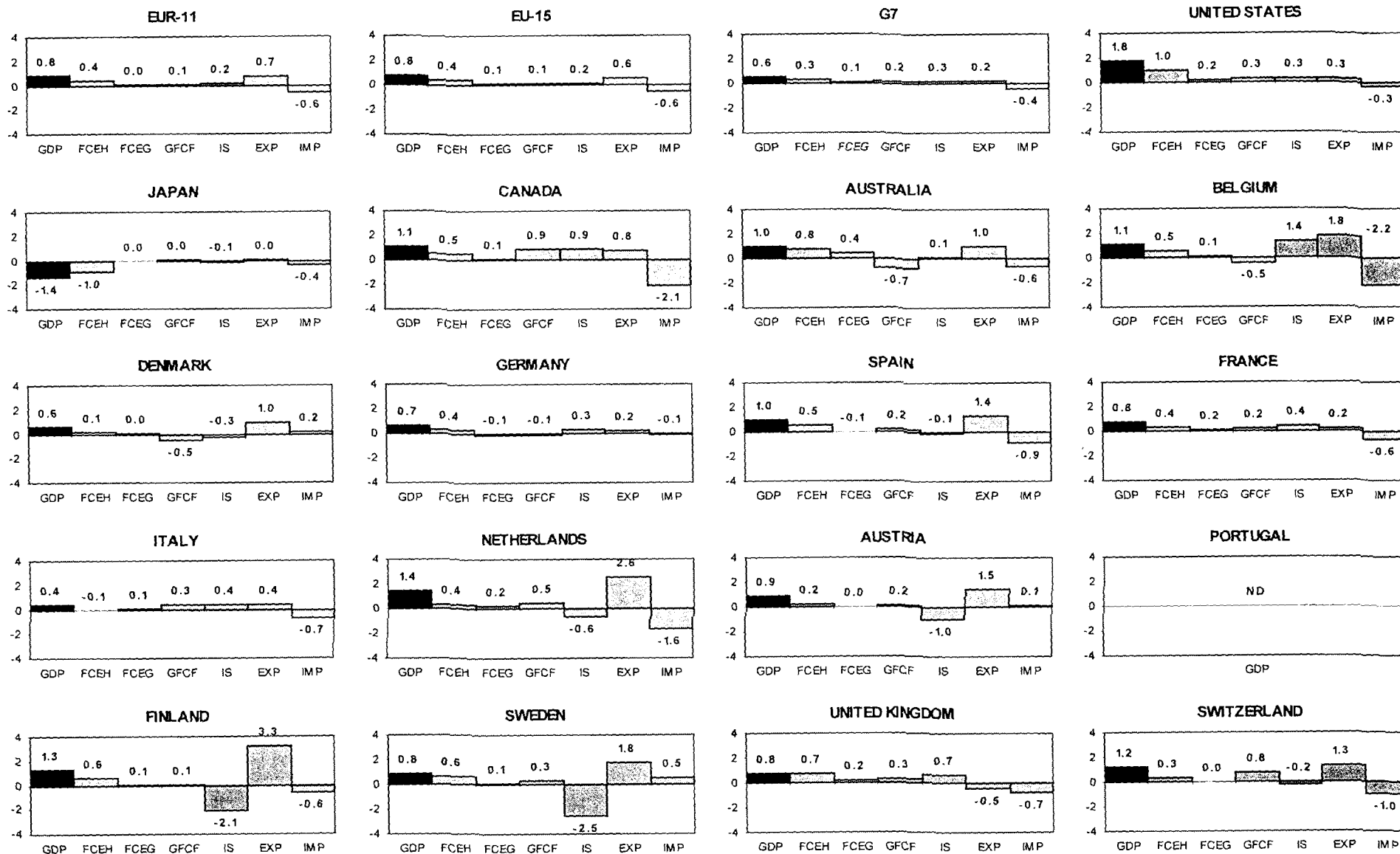
	GDP				Household final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Changes in inventories				Exports				Imports			
	1999				1999				1999				1999				1999				1999				1999			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
I) ECONOMIC AREAS																												
EUR-11	0.7	0.6	1.0	0.8	0.4	0.2	0.4	0.4	0.2	0.0	0.1	0.0	0.4	0.2	0.3	0.1	-0.2	0.1	-0.2	0.2	0.2	0.9	1.2	0.7	-0.4	-0.8	-0.8	-0.6
EU-15	0.6	0.6	1.0	0.8	0.5	0.2	0.4	0.4	0.2	0.0	0.1	0.1	0.3	0.2	0.3	0.1	-0.2	0.0	-0.1	0.2	0.1	0.9	1.3	0.6	-0.4	-0.6	-0.9	-0.6
G7	1.0	0.6	0.6	0.6	0.7	0.6	0.4	0.3	0.1	0.0	0.1	0.1	0.6	0.3	-0.1	0.2	-0.1	-0.1	0.0	0.3	0.0	0.3	0.7	0.2	-0.3	-0.5	-0.5	-0.4
II) MAIN PARTNERS																												
USA	0.9	0.5	1.4	1.8	1.1	0.8	0.8	1.0	0.0	0.0	0.2	0.2	0.6	0.3	0.3	0.3	-0.1	-0.3	0.3	0.3	-0.2	0.1	0.3	0.3	-0.5	-0.5	-0.6	-0.3
JPN	1.5	1.0	-1.0	-1.4	0.5	0.7	-0.1	-1.0	0.1	-0.1	0.1	0.0	0.9	0.4	-1.1	0.0	0.2	0.1	-0.1	-0.1	0.0	0.1	0.5	0.0	-0.2	-0.2	-0.2	-0.4
CAN	1.2	0.9	1.3	1.1	0.6	0.7	0.6	0.5	0.0	0.0	0.1	0.1	0.5	1.0	0.1	0.9	-0.5	0.9	-0.4	0.9	1.2	0.1	1.6	0.8	-0.6	-1.8	-0.7	-2.1
AUS	1.3	0.3	1.7	1.0	0.9	0.1	0.9	0.8	0.2	0.3	0.1	0.4	0.9	-0.6	1.7	-0.7	0.3	0.7	-0.6	0.1	-0.5	0.2	1.0	1.0	-0.5	-0.5	-1.4	-0.6
III) MEMBER STATES																												
B	0.8	1.0	1.5	1.1	0.3	-0.2	0.7	0.5	0.2	0.1	0.2	0.1	0.4	0.3	0.5	-0.5	-0.9	1.0	0.6	1.4	1.2	0.0	4.8	1.8	-0.3	-0.2	-5.3	-2.2
DK	-0.3	0.6	1.1	0.6	0.0	-0.8	0.8	0.1	0.0	0.0	0.1	0.0	0.3	-0.6	-0.5	-0.5	-2.2	1.1	0.5	-0.3	1.2	0.8	0.5	1.0	0.4	0.1	-0.2	0.2
D	0.7	0.1	0.9	0.7	0.5	-0.1	0.4	0.4	0.4	-0.2	0.0	-0.1	0.4	0.0	0.2	-0.1	-0.4	0.2	-0.1	0.3	0.4	1.0	0.9	0.2	-0.7	-0.8	-0.6	-0.1
E	0.8	1.1	1.1	1.0	0.8	0.4	0.8	0.5	0.1	0.0	0.0	-0.1	0.0	0.7	0.8	0.2	0.0	0.3	-0.6	-0.1	0.8	0.7	0.9	1.4	-1.0	-1.1	-0.7	-0.9
F	0.6	0.8	1.0	0.8	0.1	0.3	0.4	0.4	0.2	0.2	0.1	0.2	0.5	0.3	0.3	0.2	-0.4	-0.1	-0.5	0.4	-0.1	0.7	1.1	0.2	0.3	-0.6	-0.5	-0.6
I	0.3	0.5	0.8	0.4	0.4	0.1	0.1	-0.1	0.0	0.0	0.0	0.1	0.4	0.3	0.2	0.3	-0.4	0.2	-0.6	0.4	-0.3	0.6	1.0	0.4	0.2	-0.7	0.1	-0.7
NL	0.7	0.9	1.0	1.4	0.3	0.6	0.4	0.4	0.1	0.1	0.2	0.2	0.7	-0.3	0.6	0.5	0.5	0.0	0.4	-0.6	-0.7	1.2	0.9	2.6	-0.1	-0.8	-1.5	-1.6
A	0.7	0.2	1.6	0.9	0.5	0.3	0.8	0.2	0.0	0.1	0.0	0.0	-0.1	0.3	0.2	0.2	1.5	-1.9	1.9	-1.0	-0.6	1.4	-0.2	1.5	-0.7	0.0	-1.1	0.1
P	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
FIN	0.7	0.8	0.7	1.3	0.0	0.1	0.3	0.6	-0.6	0.4	0.1	0.1	-0.3	0.5	0.1	0.1	1.5	-1.2	-1.9	-2.1	0.7	1.1	3.3	3.3	-0.6	-0.1	-1.1	-0.6
S	1.0	0.8	0.8	0.8	0.4	0.4	0.8	0.6	0.1	0.1	0.1	0.1	0.5	0.1	0.5	0.3	0.5	-0.4	-0.3	-2.5	0.5	-0.1	1.9	1.8	-1.0	0.5	-2.0	0.5
UK	0.4	0.7	1.0	0.8	1.1	0.6	0.4	0.7	0.3	0.2	0.1	0.2	0.1	0.2	0.1	0.3	-0.3	-0.9	0.2	0.7	-0.4	0.9	1.8	-0.5	-0.5	-0.2	-1.7	-0.7
IV) EFTA																												
CH	0.4	0.5	0.8	1.2	0.2	0.0	0.7	0.3	-0.1	0.0	0.0	0.0	-1.0	-0.2	1.2	0.8	0.8	-0.3	-0.1	-0.2	0.5	1.0	1.0	1.3	-0.1	0.0	-2.1	-1.0

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## EUR-11, EU-15, MAIN ECONOMIC AREAS, PARTNERS AND EU MEMBER STATES

## CONTRIBUTION OF COMPONENTS TO VARIATIONS IN GDP

## GDP VARIATION OVER PREVIOUS PERIOD – FOURTH QUARTER 1999 – IN VOLUME



EUR-11, EU-15, ECONOMIC AREAS, EU MEMBER STATES AND MAIN PARTNERS  
GDP AND ITS COMPONENTS  
FOURTH QUARTER 1999, IN MILLIONS OF EURO, AT CURRENT PRICES

	GDP	Household final consumption expenditure	Government final consumption expenditure	Gross Fixed Capital Formation	Change in Inventories	Domestic Demand	Exports	Imports	External Balance
<b>I) ECONOMIC AREAS</b>									
EUR-11	1 550 787.7	880 891.5	309 339.8	322 775.3	12 278.2	1 525 284.7	531 866.2	506 363.2	25 502.9
EU-15	2 038 575.0	1 187 417.7	405 276.1	412 073.9	12 819.0	2 017 586.0	670 574.2	649 585.8	20 988.3
G7	5 045 892.6	3 214 608.3	768 503.2	1 071 519.5	32 019.1	5 086 650.1	842 631.1	883 388.6	-40 757.5
<b>II) MAIN ECONOMIC PARTNERS</b>									
USA	2 289 966.7	1 549 645.5	331 022.6	462 550.2	16 618.6	2 359 836.9	250 362.4	320 232.6	-69 870.2
JPN	1 120 268.0	697 289.2	117 083.4	291 503.8	-940.3	1 104 936.0	117 139.2	101 807.3	15 331.9
CAN	159 770.0	92 460.6	29 815.2	30 981.8	1 900.1	155 157.7	70 295.0	65 682.8	4 612.3
AUS	96 474.4	57 026.3	17 944.6	22 646.4	948.8	98 566.1	19 261.2	21 352.8	-2 091.7
<b>III) MEMBER STATES</b>									
B	59 805.1	31 808.1	12 507.3	12 203.9	1 123.3	57 642.6	47 841.7	45 679.2	2 162.6
DK	41 742.7	21 009.9	10 631.6	7 686.2	236.0	39 563.7	15 650.9	13 471.9	2 179.0
D	499 020.9	289 084.4	93 975.4	103 536.6	7 567.1	494 163.6	149 143.8	144 286.6	4 857.3
E	143 851.7	85 415.1	24 097.0	35 049.6	78.1	144 639.7	41 692.6	42 480.6	-788.0
F	340 401.4	186 956.9	80 763.6	64 695.0	459.5	332 875.0	90 588.9	83 062.5	7 526.4
I	278 850.9	165 407.8	50 534.7	53 585.1	5 188.3	274 716.0	72 970.7	68 835.8	4 134.9
NL	94 110.4	47 188.6	21 948.0	21 313.6	-540.9	89 909.3	59 568.6	55 367.5	4 201.1
A	49 463.2	27 939.5	9 644.5	12 073.9	-916.7	48 741.2	23 319.1	22 597.2	721.9
P	:	:	:	:	:	:	:	:	:
FIN	31 053.4	15 539.6	6 503.8	5 966.0	-3.9	28 005.5	12 410.4	9 362.5	3 047.9
S	58 278.1	29 406.7	15 720.4	9 899.7	291.7	55 318.5	25 504.5	22 544.9	2 959.6
UK	357 614.8	233 763.9	65 308.2	64 667.0	1 225.8	364 964.9	92 131.1	99 481.2	-7 350.1
<b>IV) EFTA</b>									
CH	61 903.6	37 210.4	8 962.6	12 874.6	256.2	59 303.8	26 378.1	23 778.2	2 599.8

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